

South Korea Fast Food Market Report and Forecast 2024-2032

Market Report | 2023-11-23 | 140 pages | EMR Inc.

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Report description:

South Korea Fast Food Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the South Korea fast food market is projected to grow at a CAGR of 4.6% between 2024 and 2032. Aided by the escalating demand for convenient dining options and the rapid urbanisation in South Korea, the market is expected to grow significantly by 2032.

The fast-food industry, characterised by quick service, affordable prices, and consistency in taste, has made significant inroads in South Korea's food and beverage sector. With a multitude of international and local chains setting up outlets across the nation, South Koreans have embraced fast food as a mainstream dining option. Popular items include burgers, fried chicken, pizzas, and, more recently, Korean adaptations of these fast-food classics.

Several factors are contributing to the South Korea fast food market growth. The nation's rapid urbanization, coupled with an increase in the working population, has resulted in time-poor consumers seeking out quick and convenient dining options. This, in turn, has bolstered the demand for fast food, especially in bustling cities like Seoul, Busan, and Incheon.

Moreover, South Korea's tech-savvy population and the penetration of smartphones have led to the rise of online food delivery platforms. As per the South Korea fast food market analysis, these platforms, offering a plethora of fast-food choices with the added convenience of home or office delivery, have further accelerated the industry's growth. The seamless integration of technology with dining has indeed reshaped the fast-food experience in South Korea.

Over the years, international fast-food chains in South Korea have localised their menus, incorporating traditional Korean flavours and ingredients. This fusion of global fast-food staples with local tastes has garnered immense popularity, leading to an increased affinity for fast-food items among South Koreans of all ages, and further propelling the South Korea fast food market demand.

Additionally, the burgeoning cafe culture and the increasing popularity of coffee shops, which often integrate fast food into their menus, further amplify the market's potential. Establishments like these not only offer a quick bite but also provide a space for socialising, making them a favourite hangout spot, especially among the younger demographics, and further increasing the value of the South Korea fast food market size.

Market Segmentation □

The market can be divided based on product type, end user, and provinces.

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Market Breakup by Product Type

- [] Spicy Rice Cakes
- [] Chicken Cup
- [] Fish Cakes
- [] Kimbap
- [] Blood Sausage
- [] Donuts
- [] Korean Pancakes
- [] Others

Market Breakup by End User

- [] Full-Service Restaurants
- [] Quick Service Restaurants
- [] Caterings
- [] Others

Market Breakup by Provinces

- [] North Chungcheong
- [] South Chungcheong
- [] Gangwon
- [] Gyeonggi
- [] North Gyeongsang
- [] South Gyeongsang
- [] North Jeolla
- [] South Jeolla
- [] Jeju Special Self-Governing Province

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the South Korea fast food market. Some of the major players explored in the report by Expert Market Research are as follows:

- [] Mom's Touch Global
- [] Lotteria Corporation
- [] Mc Donald's Corporation
- [] KFC Corporation
- [] Isaac Toast Co., Ltd.
- [] Burger King Corporation
- [] Shake Shack Inc.
- [] Others

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